

Since the October USDA report we have seen corn bounce up about 15 cents, soybeans up about 60 cents and wheat up about 65 cents. Yesterday’s USDA report was a major contributor to this. Some say that the corn price now makes complete economic sense based on the fundamentals. Given the relatively higher price of beans and wheat over corn and the tight global situation we should still experience quite a bit of volatility however. The USDA production numbers were actually increased by 71 million bushels up from last month’s total of 10.278 million bushels, but this was around the guesses anyway. Export numbers and usage were both increased and so the carryover number was reduced accordingly. Stocks to usage ratio now stand at 13.5%. The USDA report was right where people expected to be with the soybean production estimate reduced by 16 million to 2.452 – right in line with expectations. The crush was dropped by 25 million but exports were increased by 20 million. The carryover number was dropped by 5 million down to 125 million bushels. There were no major changes in the global balance sheet and the global carryover is sitting less than 1 million tons below last year and around 5 million tons greater than 2 years ago. Now, traders might focus their attention on South American weather as we move into December. The average farm price range was increased by 60 cents up to 6.65 to 7.55. In the wheat market we are within spitting distance on the highs recorded in August. The USDA reported that the domestic balance sheet saw a 25 million bushel reduction in carryover due to a 25 million bushel increase in the export figures and so total carryover now stands at 608 million bushels and the U.S. export picture is over 300 million greater than last year. Over the winter we should see some underlying support in this market as the U.S. wheat crop goes into dormancy and people start to worry about dry weather. This week’s export numbers were delayed until Friday and these numbers should continue to have an impact, as all grain markets believe that sustained strength stems from exports.

BASIS TABLE

LOCATION	CORN BASIS		SOYBEAN BASIS		WHEAT BASIS	
	CASH(Dec03)	NEW(Dec03)	CASH(Nov03)	NEW(Nov03)	CASH(Dec03)	NEW(Jul04)
Western MD	+30	N/A	-46	N/A	-76	N/A
Central MD	+15	N/A	-35	N/A	-42	-20
Southern MD	+5	+5	-39	-24	N/A	-30
Upper E. S	+13	+10	-42	-24	N/A	-27
Lower E. S	+27	+17	-36	-14	-59	-29

WEEKLY CROP WEATHER SUMMARY

MARYLAND AGRICULTURAL STATISTICS

Many farmers wrapped up their corn harvest this week. Air temperatures in the 80's for two days last week resulted in completion of **corn** and **sorghum** harvest. Rain arrived in the middle of the week which delayed soybean and hay harvest. Some areas of Maryland had up to 3 inches of rain. Cold temperatures replaced the warm weather after the rain moved through the area. There were 3.6 **days suitable for field work** for the week ending November 9, 2003.

Planting of **barley** is finished and the condition of the crop is good to excellent. **Wheat** is 80 percent planted and the condition is good to excellent. Some wheat will be planted behind soybeans, so wheat should be all seeded by the end of the month.

Soybeans are over 55 percent harvested, 19 percent above last year and 7 percent below the five-year average. Most farmers are finished with their harvesting of **other** and **alfalfa hay**. Some farmers are still harvesting a fifth cutting of alfalfa hay. **Hay supplies** are rated 54 percent adequate, 30 percent short and 16 percent very short.

CASH GRAINS - REGIONAL - (\$/bu) DEALERS AVERAGE CASH QUOTES								
Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
Date	11/05	11/12	11/05	11/12	11/05	11/12	11/05	11/12
Western Md	2.70	2.70	6.91	7.23	3.30	3.28	2.20	2.35
Central MD	2.51	2.55	7.30	7.34	3.23	3.62	2.50	2.50
Southern MD	2.42	2.45	7.33	7.30	----	----	----	----
Upper E. Shore	2.50	2.53	7.25	7.27	----	----	----	----
Lower E. Shore	2.61	2.67	7.36	7.33	----	3.45	----	1.55
Soybean Meal Lower Eastern Shore Dealer's Average Cash Quotes (\$/ton)								
Date	11/05		11/12		Date		11/05	
48% Soybean Meal	276.00		277.00		44% Soybean Meal		264.00	
265.00								
FORWARD CONTRACT PRICE-REGIONAL (\$/bu) For Harvest delivery Dealer's Avg Quote								
Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
Date	11/05	11/12	11/05	11/12	11/05	11/12	11/05	11/12
Western Md	----	----	----	----	----	----	----	----
Central MD	2.47	----	7.33	----	3.37	3.46	----	----
Southern MD	2.45	2.45	7.33	5.53	3.27	3.36	1.45	1.45
Upper E Shore	2.50	2.50	7.25	5.53	3.27	3.39	1.55	1.55
Lower E Shore	2.61	2.57	7.36	5.63	3.28	3.37	1.51	1.55
GRAIN FUTURES - Chicago Board of Trade (cents/bu) -Nov 05, 2003								
Corn		Soybeans		Wheat		Soybean Meal ¹		
Dec	240.25	Nov	769.00	Dec	403.50	Dec	244.70	
Mr04	246.75	Ja04	770.00	Mr04	414.50	Ja04	242.50	
May	250.50	Mar	762.75	May	405.50	Mar	239.70	
Jul	253.50	May	730.50	Jul	366.25	May	228.70	
Sept	247.00	Jul	713.25	Sept	369.50	Jul	222.80	
Dec	245.25	Aug	690.00	Dec	378.00	Aug	214.30	

¹ \$/ton

HAY AND STRAW (\$/cwt)							
New Holland, PA - \$/ton - Nov 10, 2003 - 110 Loads							
Alfalfa		Mixed		Timothy		Orchardgrass	
80.00-250.00		95.00-300.00		125.00-205.00		75.00-165.00	
120.00-205.00							
Westminster, MD - \$/bale - Nov 11, 2003 - 134 Lots							
Alfalfa		Mix		Timothy		Mixed	
2.50--3.50		1.45-4.60		2.15-4.00		1.55-3.70	
						Grass	
						Straw	
						Mulch	
						.45-.90	
Southern, MD - Regional Farmers' Market - \$/bale - Nov 01, 2003 (NEXT SALE NOV 15, 2003)							
Product Name		Low		Hi		Avg	
Alfalfa		5.00		5.00		5.00	
Lespedeza		2.90		3.30		3.10	
Mixed Grass		3.50		4.60		4.05	
Orchard Grass		3.75		3.90		3.84	
POULTRY (Grade A) - Week Ending Nov 16, 2003 - Negotiated Price, (\$/cwt)							
		Current Week		Week Ago		Month Ago	
		Year Ago					
NY Wtd Avg. (Fryers)		59.83		59.50		59.62	
12-City Composite		63.54		63.77		63.63	
LAMBS - Westminster, MD - \$/cwt - Nov 10, 2003							
Ch		90-120 lbs		99.00-104.00		Ch	
		80- 90 lbs		96.00-111.00		60-80 lbs	
						102.00-130.00	
						Sheep 19 hd	
						Ewes	
						34.00-45.00	
						Bucks	
						45.00-52.00	
TERMINAL MARKETS HOGS - Nov 13, 2003				DIRECT MARKET HOGS - Westminster, MD-Nov 13, 2003			
Base Price Range (\$/cwt)		Carcass Basis		Sows (1-3)			
a.m.		Base 185 lb Hog		300-449 lbs		# 1-3	
						230-295 lbs	
						40.00-45.00	
						300-400 lbs	
						36.00-42.50	
Eastern Cornbelt		39.00-47.75		27.27-34.61			
Iowa, Minn		40.00-51.00		26.00-32.85		Millsboro, DE Market Hogs - (\$/cwt) - Nov 18, 2003	
FEEDER PIGS - (\$/cwt) -							
Gumboro, DE - Nov 10, 2003				New Holland, PA			
Head:		Trend:		Head:		100% slaughter	
		Next Sale Nov 18, 2003				Effective Immediately	
						All pigs are mandated to go to slaughter. No feeders will be reported until further notice	
CATTLE-LIVE FUTURES-Chicago Mercantile Exchange (\$/cwt) - Nov 12, 2003				HOGS-LEAN FUTURES-Chicago Mercantile Exchange (\$/cwt) - Nov 12, 2003			
Nov		101.20		Feb		90.62	
Dec		95.32		Apr		81.85	
Ja04		93.75		Jun		74.50	
Dec		50.07		May		61.40	
Fb04		56.45		Jun		63.90	
Apr		59.47		Jul		61.90	
STOCKER-FEEDER CATTLE - (\$/cwt)							
Winchester, VA - Nov 11, 2003				Westminster, MD - Nov 11, 2003			
Steers		200- 300 lbs		100.00-110.00		Steers	
		300- 400 lbs		99.00-130.50		200- 400 lbs	
		400- 500 lbs		85.00-110.50		400- 600 lbs	
		500- 600 lbs		89.00-101.00		Few	
		600- 700 lbs		86.00- 93.00		114.00-116.00	
		700- 800 lbs		85.00- 95.50		600- 700 lbs	
		800- 900 lbs		83.00- 95.00		700- 900 lbs	
		900-1100 lbs		86.00- 89.00		900-1100 lbs	
Heifers		300- 400 lbs		84.50-104.00		300- 500 lbs	
		400- 500 lbs		82.00- 94.00		75.00- 94.00	
		500- 600 lbs		80.00- 93.50		500- 600 lbs	
		600- 700 lbs		84.00- 90.50		75.00- 89.00	
		700- 800 lbs		80.00- 87.00		800-1000 lbs	
		800- 900 lbs		80.00- 85.00		63.00- 76.00	

For more information about this report, call 410-841-5740 or write:

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